

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 955 - HB 1286**

February 23, 2023

**SUMMARY OF BILL:** Authorizes the State Treasurer, with the approval of the Attorney General and Reporter, to contract with additional legal counsel to advise on issues concerning the State Treasurer's fiduciary obligations and responsibilities, including the investment, reinvestment, management, and selection of investment options for program assets. Requires the additional counsel to be paid compensation for services as the State Treasurer deems just.

**FISCAL IMPACT:**

**Other Fiscal Impact – Any increase in state expenditures, if any, cannot be quantified with reasonable certainty.**

Assumptions:

- Authorizing the State Treasurer to contract with outside legal counsel to advise on issues concerning the State Treasurer's fiduciary obligations and responsibilities may result in expenditures that would not be incurred under current law, if the State Treasurer opts to enter into such contracts.
- However, due to multiple unknown variables, such as the number of contracts the Treasurer may enter into and the timing and terms of such contracts, the precise increase in state expenditures cannot be quantified with reasonable certainty.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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